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OREZONE

BUILD.
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EXPAND.

Corporate Presentation | November 2025

BOMBORÉ GOLD MINE **BURKINA FASO**

IMPORTANT NOTICE

Disclaimer

This presentation is dated November 12, 2025, and is a summary only, containing general information about Orezone Gold Corporation ("Orezone" or the "Company") and is subject to change without notice. It does not purport to be complete or contain all of the information an investor may require in evaluating an investment in the Company. It is not intended to be relied upon as, and does not constitute, investment, legal, or tax advice, or an offer to sell, or a solicitation of an offer to buy, any securities.

This presentation has been prepared by the Company with due care, but no representation or warranty, express or implied, is made as to the accuracy, reliability, fairness, or completeness of the information, opinions, or conclusions contained herein. The information is current only as of the date of this presentation (unless otherwise indicated), and the Company has no obligation to update or revise it. Certain information in this presentation may be based on data obtained from third-party sources, including industry publications, which the Company has not independently verified.

This presentation should be read in conjunction with the Company's continuous and periodic disclosure filings available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.orezone.com.

Forward-Looking Statements

This presentation contains "forward-looking statements" and "forward-looking information" (together, "forward-looking statements"), including statements and forecasts which include (without limitation) expectations regarding the Company's outlook, the future financial position of the Company, FY2025 gold production and AISC guidance, production targets, the stage 1 and stage 2 hard rock expansions, growth projects, the statement that Bomboré will be one of the largest mines in West Africa following stage 2 completion, exploration upside, the Company being undervalued relative to it's peer group (including P/NAV and EV/EBITDA) and that the Company is well positioned for index inclusion. Often, but not always, forward-looking information can be identified by the use of words such as plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of the Company regarding future events and results. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of the Company to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Past performance is not a guide to future performance. Key risk factors associated with an investment in the Company are detailed in the Company's audited annual consolidated financial statements, annual MD&A and Annual Information Form for the year ended December 31, 2024 as well as Section 4 of the Company's prospectus dated July 11, 2025 (the "ASX Prospectus"), copies of which can be found on SEDAR+ and the Company's website. These and other factors could cause actual results to differ materially from those expressed in forward-looking statements.

All such forward-looking statements are based on certain assumptions and analysis made by management and qualified persons considering their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management and the qualified persons believe are appropriate in the circumstances. The forward- looking statements are also based on metal price assumptions, exchange rate assumptions, cash flow forecasts, and other assumptions used in the NI 43-101 technical report entitled "Bomboré Phase II Expansion, Definitive Feasibility Study" (the "Bomboré Feasibility Study") and the ASX Prospectus. Readers are cautioned that actual results may vary from those presented.

In addition, all forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, use of assumptions that may not prove to be correct, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the possibility of project cost overruns or unanticipated costs and expenses, accidents and equipment breakdowns, political risk (including but not limited the possibility of one or more coup d'état), unanticipated changes in key management personnel and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and uncertainties relating to the availability and costs of financing needed in the future, and other factors described in the Company's continuous and periodic disclosure filings. Readers are cautioned not to place undue reliance on forward-looking statements.

Although the forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

Aspirational Statement

The statement of the Company's goal of increasing the current stated 5 million global resource base to a targeted 7 to 10 million ounces longer term is an aspirational statement, and the Company does not yet have reasonable grounds to believe the statement can be achieved.

Financial Data

All dollar amounts in this presentation are in United States Dollars unless otherwise indicated and abbreviation "M" means million.

Non IFRS Financial Measures

Refer to the "Non-IRFS Measures" section in the MD&A for the three and six months ended June 30, 2025. AISC includes cash costs (mine-level operating costs covering mining, processing, administration, royalties, and selling charges) and adds sustaining capital, sustaining exploration, sustaining lease payments, and corporate general and administration costs. Excluded from the Company's AISC definition are depreciation and depletion, accretion and amortization of reclamation costs, growth capital, growth exploration, financing costs, and share-based compensation.

IMPORTANT NOTICE

Past Performance

Past performance metrics and figures (including historical share price performance of Orezone), as well as any pro forma financial information included in this presentation, are provided for illustrative purposes only and should not be relied upon as an indication of Orezone's future financial performance, condition, or prospects. Investors are cautioned that past performance, including historical trading prices of Orezone shares, production results, mineral resource and reserve estimates, cost metrics, and other historical financial information, is not necessarily indicative of future performance and provides no guidance, assurance, or guarantee as to future results. The historical information contained in this presentation is, or is based on, information that has previously been disclosed by Orezone in its public filings.

Analyst Target Price

The Company provides analyst target price and recommendations for informational purposes only. These recommendations are not intended as investment advice and should not be relied upon by investors to make financial decisions. Investors are encouraged to conduct their own research and consult with a qualified financial advisor before making any investment choices. The Company disclaims any responsibility for decisions made based on this information.

Not an Offer or Financial Advice

This presentation is provided for information purposes only and does not constitute investment advice or an offer to sell, or a solicitation of an offer to buy, any securities. It should not be relied upon as a promise, representation, or guarantee of the past, present, or future performance of the Company.

This presentation, and the information contained herein, does not constitute and is not intended to constitute financial product or investment advice, or legal, tax, accounting, or other advice, nor a recommendation to purchase or sell any securities of the Company. It has been prepared without taking into account the investment objectives, financial situation, tax position, or particular needs of any individual.

Before making any investment decision, prospective investors should assess the appropriateness of the information in light of their own objectives, financial and tax circumstances, and needs, and should seek independent professional advice, including legal, financial, and tax advice, from advisors with an understanding of the relevant jurisdictions. Orezone is not licensed to provide financial product advice in respect of an investment in its securities.

Gold Production – Stages 1 and 2

Refer to the ASX Prospectus for the statement in this presentation that production from stage 1 is expected to be 170,000-1800,000oz/year in 2026 and production from stage 2 is expected to be 220,000-250,000oz/year. The Company confirms it is not aware of any new information or data that materially affects the information included in the ASX Prospectus and that all material assumptions and technical parameters underpinning the forecast gold production targets in the Prospectus continue to apply and have not materially changed.

Mineral Resources and Mineral Reserves

The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may require re-estimation based on, among other things: fluctuations in the price of gold; results of drilling; results of metallurgical testing, process and other studies; changes to proposed mine plans; the evaluation of mine plans subsequent to the date of any estimates; and the possible failure to receive required permits, approvals and licenses.

The Company's estimate of Ore Reserves and the life of mine production target for the Bomboré Mine are set out in the ASX Prospectus. The Company confirms it is not aware of any new information or data that materially affects the information included in Prospectus and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves and all the material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed.

Independent reference should be made to the full text of the Bomboré Feasibility Study and the ASX Prospectus, which are available on the Company's website and SEDAR+.

Qualified Persons and Competent Person

Dale Tweed, P. Eng., VP Engineering; and Rob Henderson, P. Eng., VP Technical Services of Orezone, are Qualified Persons under NI 43-101 and have reviewed and approved the scientific and technical information contained in this presentation. Messrs. Tweed, and Henderson are not independent within the meaning of NI 43-101.

The information in this presentation that relates to Mineral Resources and Ore Reserves is extracted from the ASX Prospectus. It is based on information compiled by Jeames McKibben, who is a Chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Mr. McKibben is a full-time employee of SRK Consulting (Australasia) Pty. Ltd. Mr. McKibben has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition). The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Prospectus or subsequent announcements and that all material assumptions continue to apply.

BUILD | OPERATE | EXPAND

>100,000 oz/yr Operations

Oxide plant built on-time and under-budget

- Commercial Production Dec 2022
- Production Guidance Achieved 2023 & 2024

Throughput optimized to 6.0Mtpa

Stage 1 >170,000 oz/yr Expansion

Construction of an independent parallel 2.5Mtpa hard rock plant

- On Budget
- Commissioning Commenced
- First Gold Early December

Stage 2: 220,000-250,000oz/yr

Tier 1 potential Exploration

14km reserve defined system, average reserve depth of <40m

- Drilling Underway
- Multi-year Drill Program

5.0Moz global resource, targeting 7-10Moz

2025 A Significant Transition Year

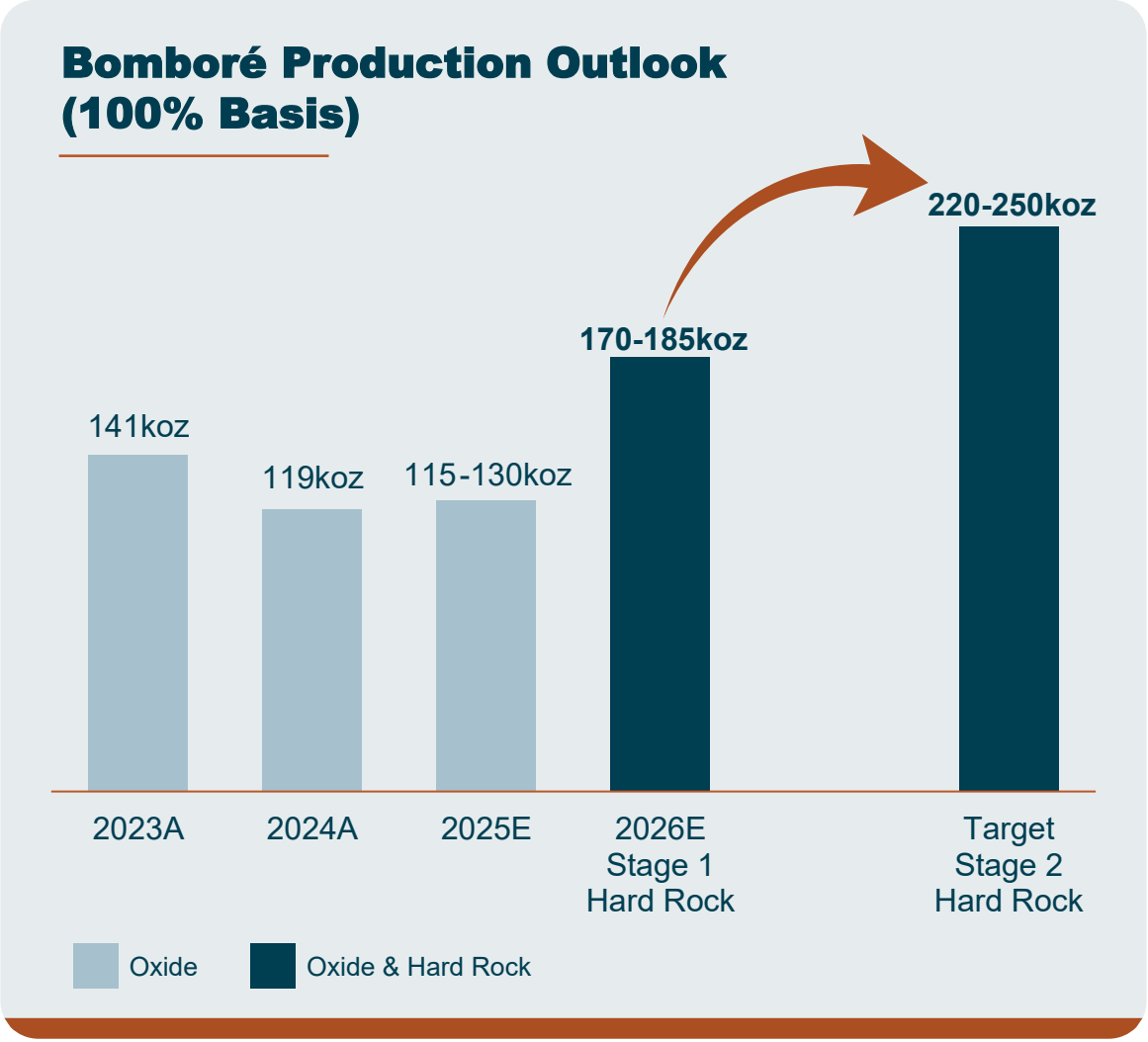
Stage 1 Hard Rock – 2.5Mtpa

- Construction nearing completion
- Commissioning Q4-2025
- 2026 production: 170,000 - 185,000oz

Stage 2 Hard Rock – 5.5Mtpa

- Detailed engineering commenced
- Key long-lead items ordered
- Production: 220,000 - 250,000oz/yr
- Adopting a measured capital investment strategy

Bomboré will be one of the largest mines in West Africa following stage 2 completion



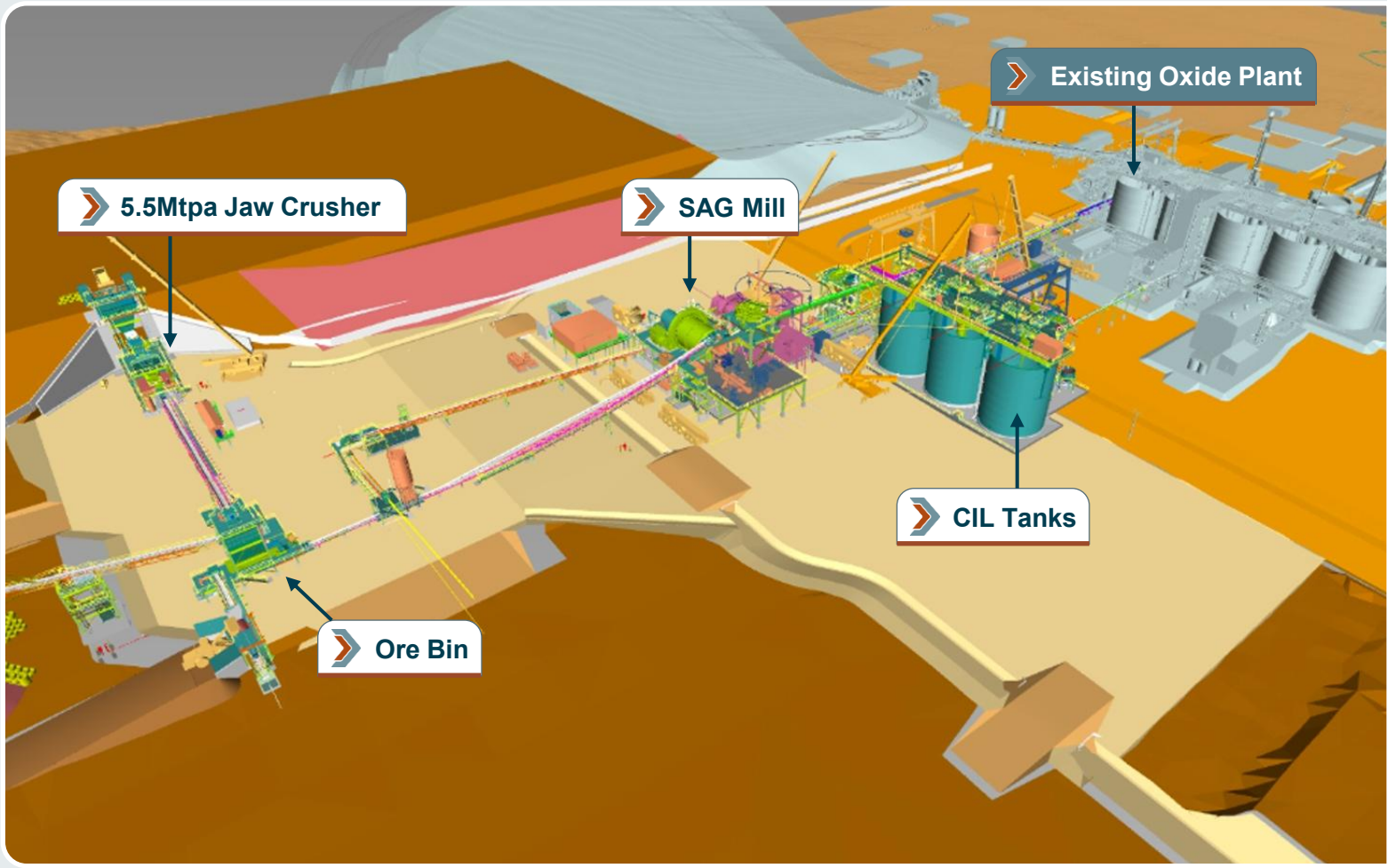
STAGE 1 Hard Rock Expansion – 2.5Mtpa

Budgeted CAPEX of $90-95M

- On-schedule and on-budget
- Major CAPEX spend now essentially complete

Current Progress

- Hard rock mining commenced in October, ore feed stockpiles well established
- Mill construction nearing completion, with commissioning activities now underway
- First gold early December
- Commercial production expected in early Q1-2026



STAGE 1 Hard Rock Major Mill Components

Jaw Crusher & Dump Pocket

Lime Silo & Ore Bin

STAGE 1 Hard Rock Major Mill Components

9.0MW SAG Mill

Trash Screen & CIL Tanks

STAGE 1 Hard Rock Expansion

TSF Expansion

Hard Rock Mining Fleet

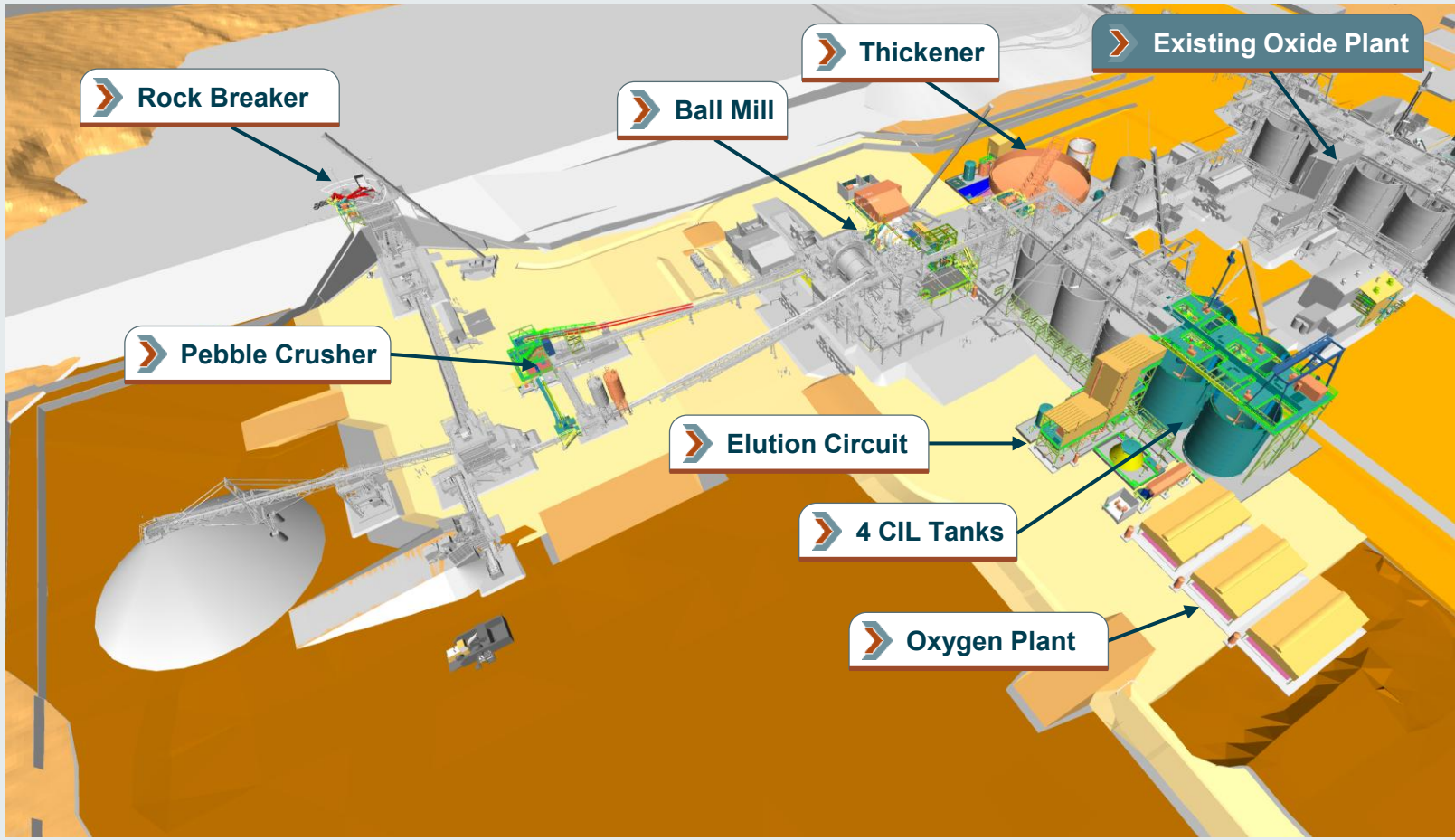
STAGE 2 Hard Rock Expansion – 5.5Mtpa

Mill throughput to increase from 2.5Mtpa to 5.5Mtpa

Overall Production 220,000 – 250,000oz/yr

Additions to hard rock plant

- 4 additional CIL tanks
- Ball mill & pebble crusher
- Thickener & water tank
- Oxygen plant
- Gold room expansion
- Engineering well advanced with procurement underway



Stage 2 hard rock expansion is expected to be funded from current balance sheet and cashflow from operations, based on current projections and subject to risks and assumptions outlined in the Company's continuous disclosure filings

KEY TO OUR SUCCESS Commitment to Local Content

Local Workforce

97% Burkinabe workforce

- **Well established workforce** in country with 17 mines developed
- **Only four expats**

First to use an in-country mining contractor

- **Very successful** ramp-up and performance since commissioning
- Now performing similar services for **two major mining companies** in country

Local Financial Partners

Nioko Resources

West African based investment group, currently holds **17.3% ownership** in Orezone

Coris Bank – senior lender

Based out of Burkina Faso, one of the largest banks in West Africa

EVOLVING EXPLORATION OUTLOOK

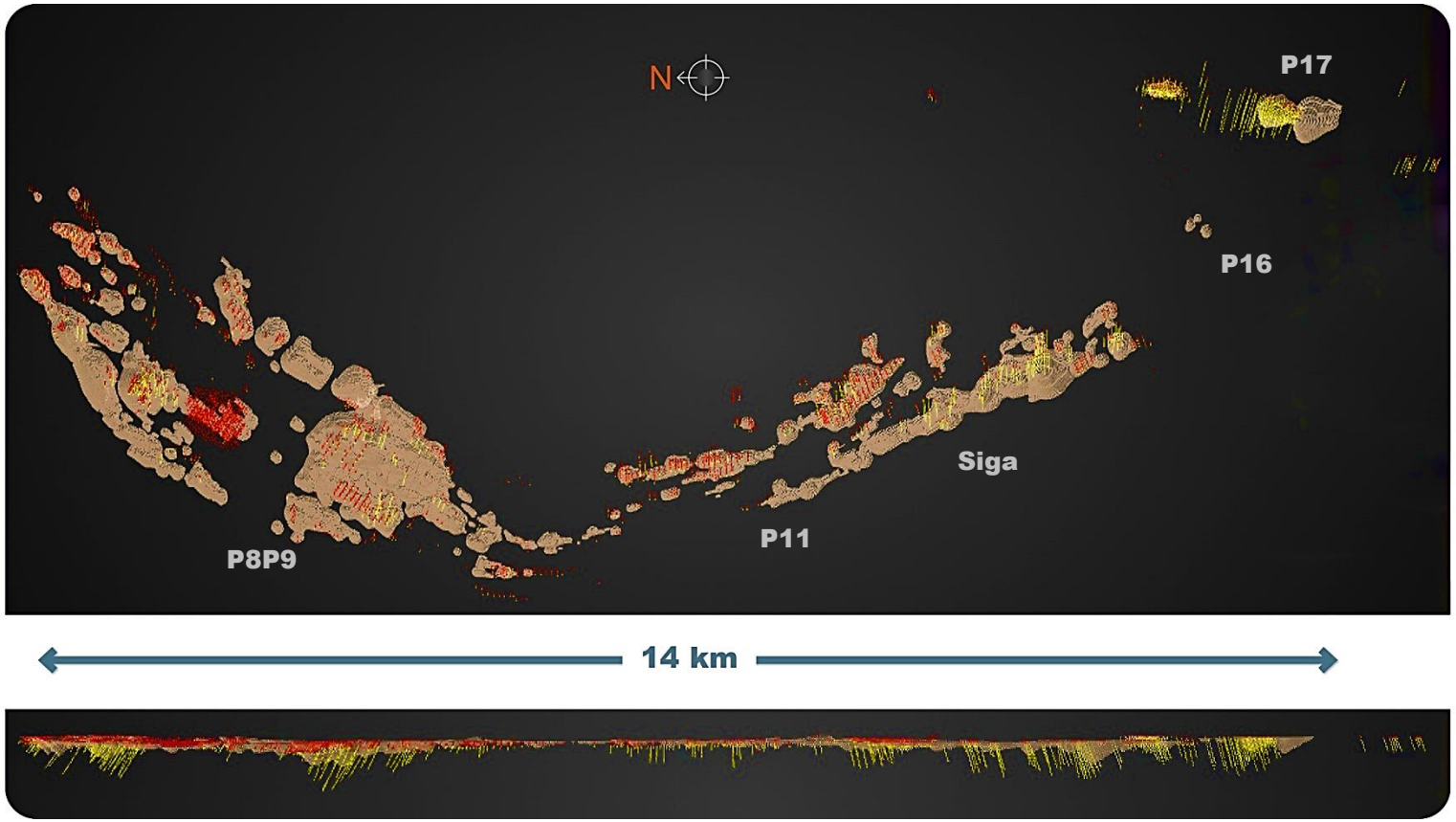
Prior to 2017: heap leach focus

2017 to 2022: hard rock integration

- New management team
- 2.4Moz Mineral Reserve[1]
- Average reserve pit depth <40m
- Full ramp-up: 220,000-250,000oz/yr
- Only 38 holes deeper than 250m

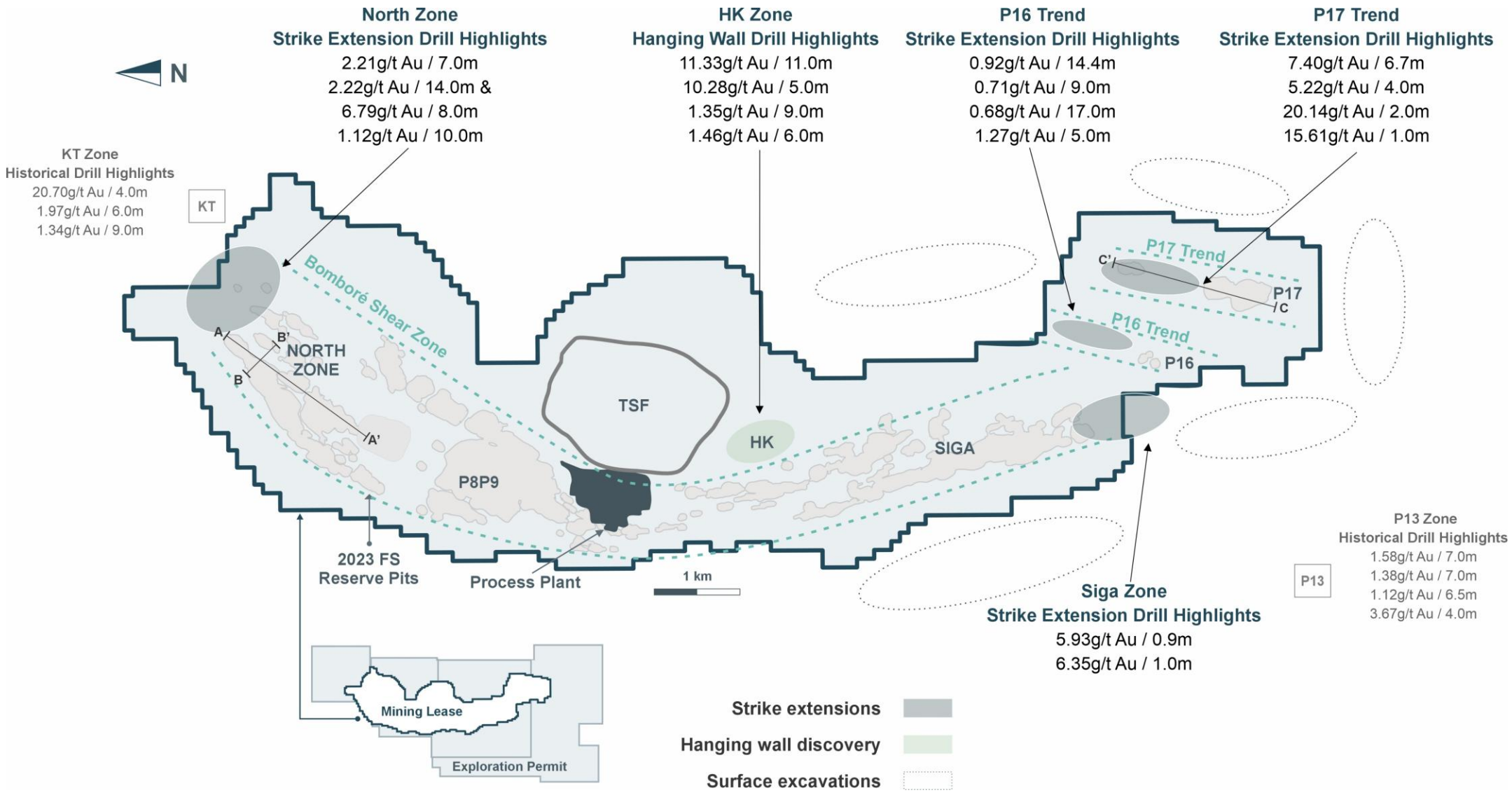
2024 onward: expanding scope

- Strike extensions and new discoveries at surface
- Extending pits to depth
- Underground potential of higher-grade sub-zones



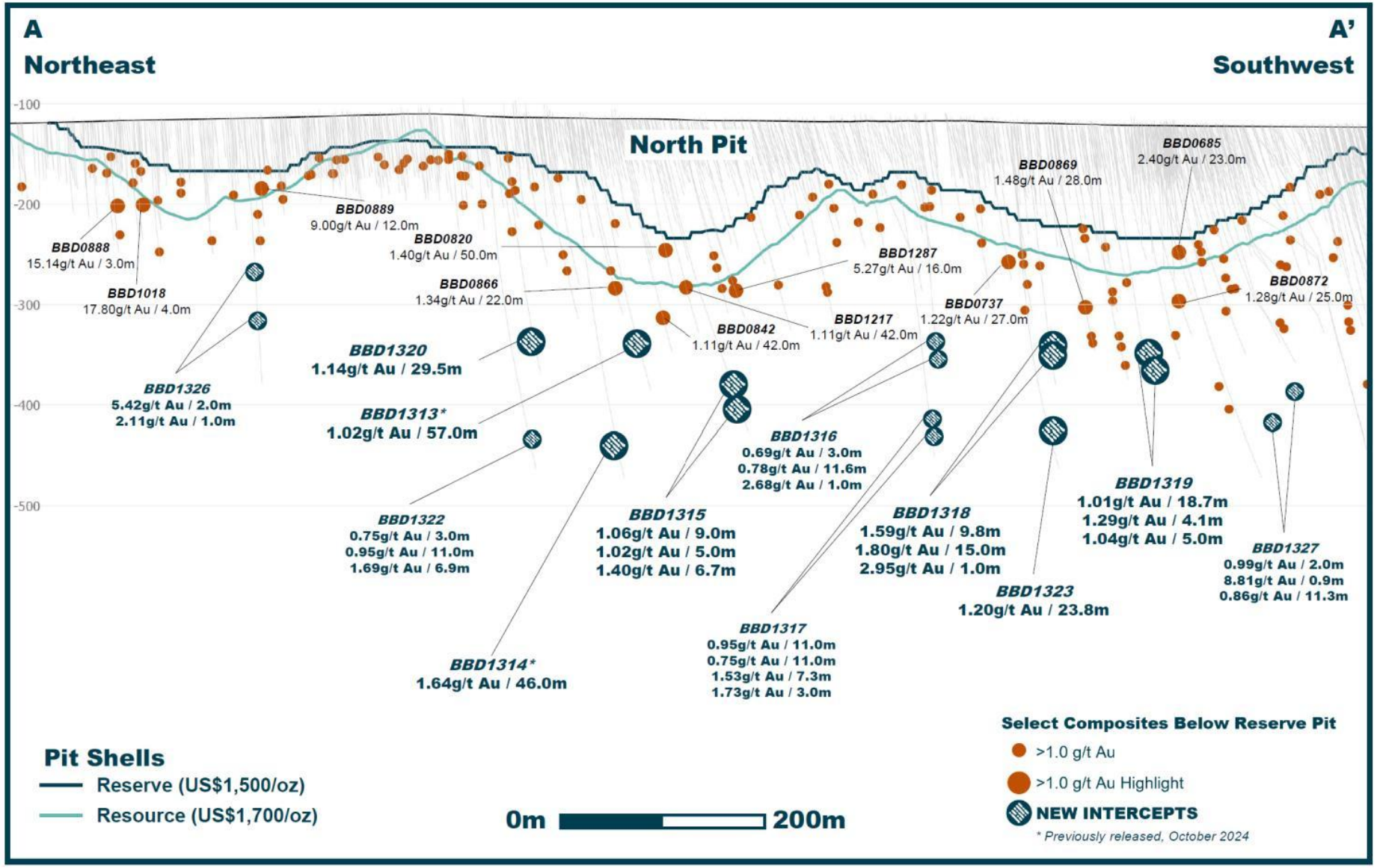
1. See the NI 43-101 technical report entitled “Bomboré Phase II Expansion, Definitive Feasibility Study” and the ASX Prospectus which are available on SEDAR+ for full resource and reserve disclosure.

BOMBORÉ Recent Near-Surface Drilling & Discoveries

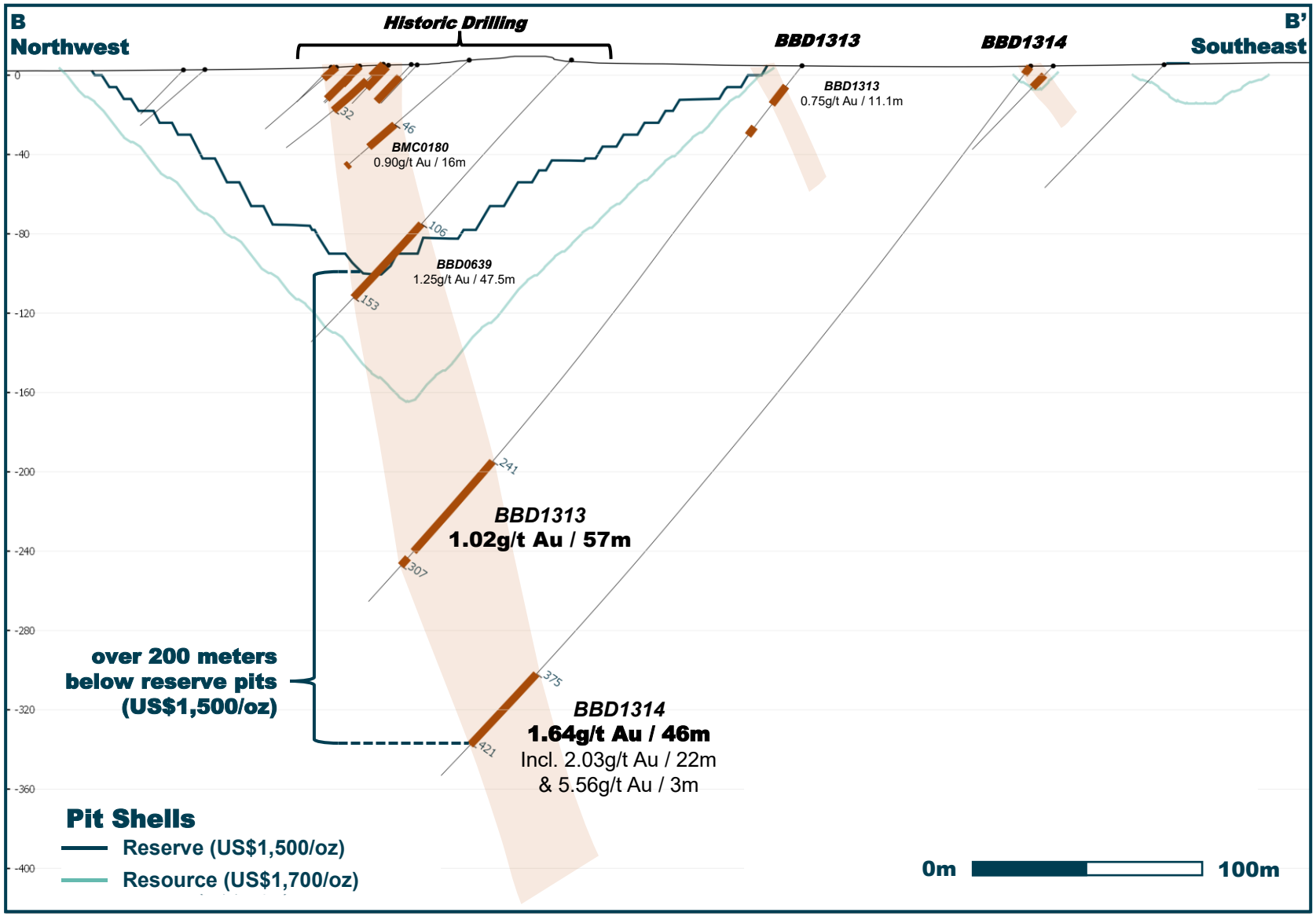


1. See Orezone's news release dated June 10, 2025 for full drilling disclosure, including JORC Table 1

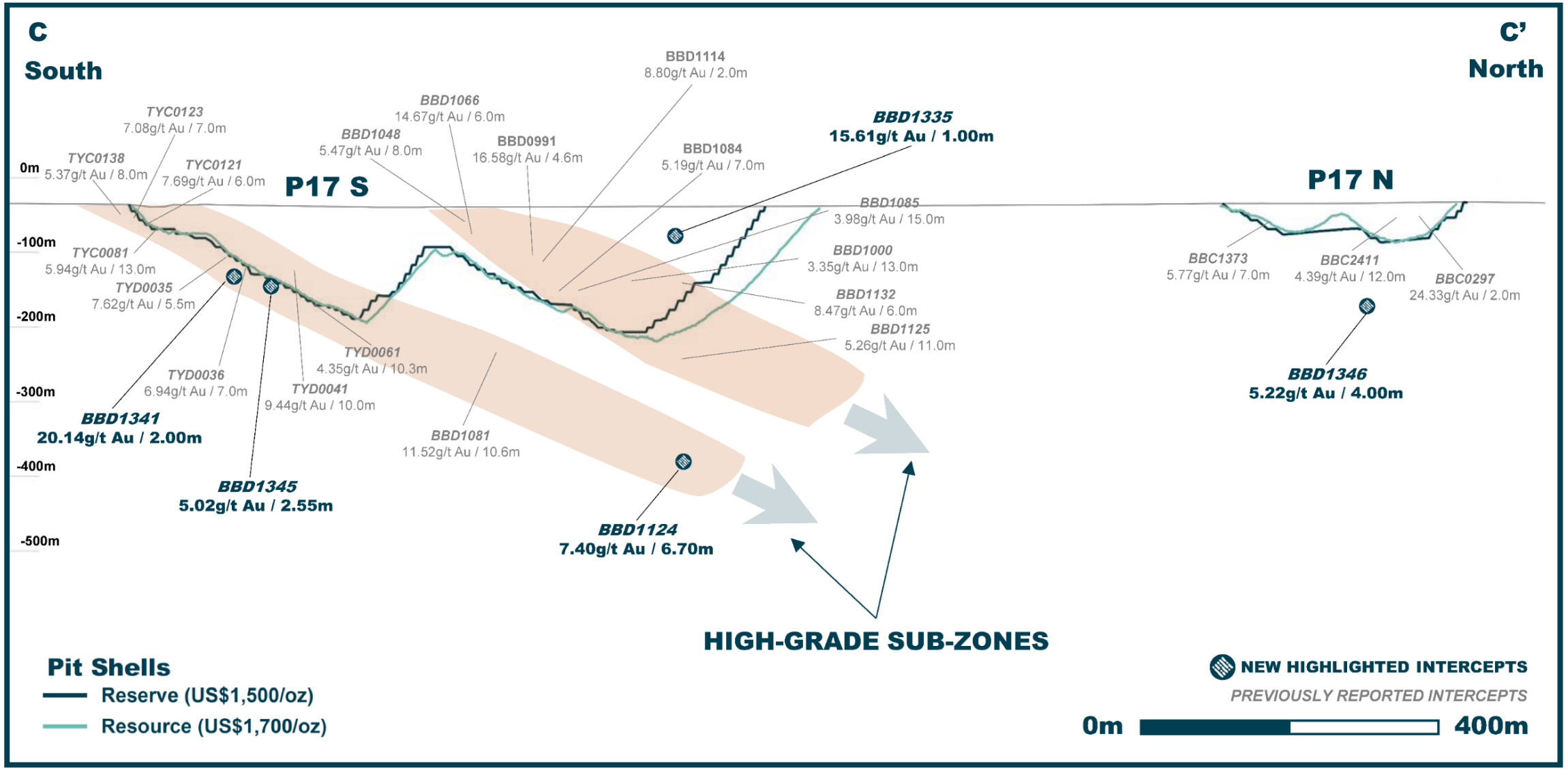
NORTH ZONE LONG SECTION Looking Northeast



NORTH ZONE CROSS SECTION Looking Northeast



P17 LONG SECTION Looking West



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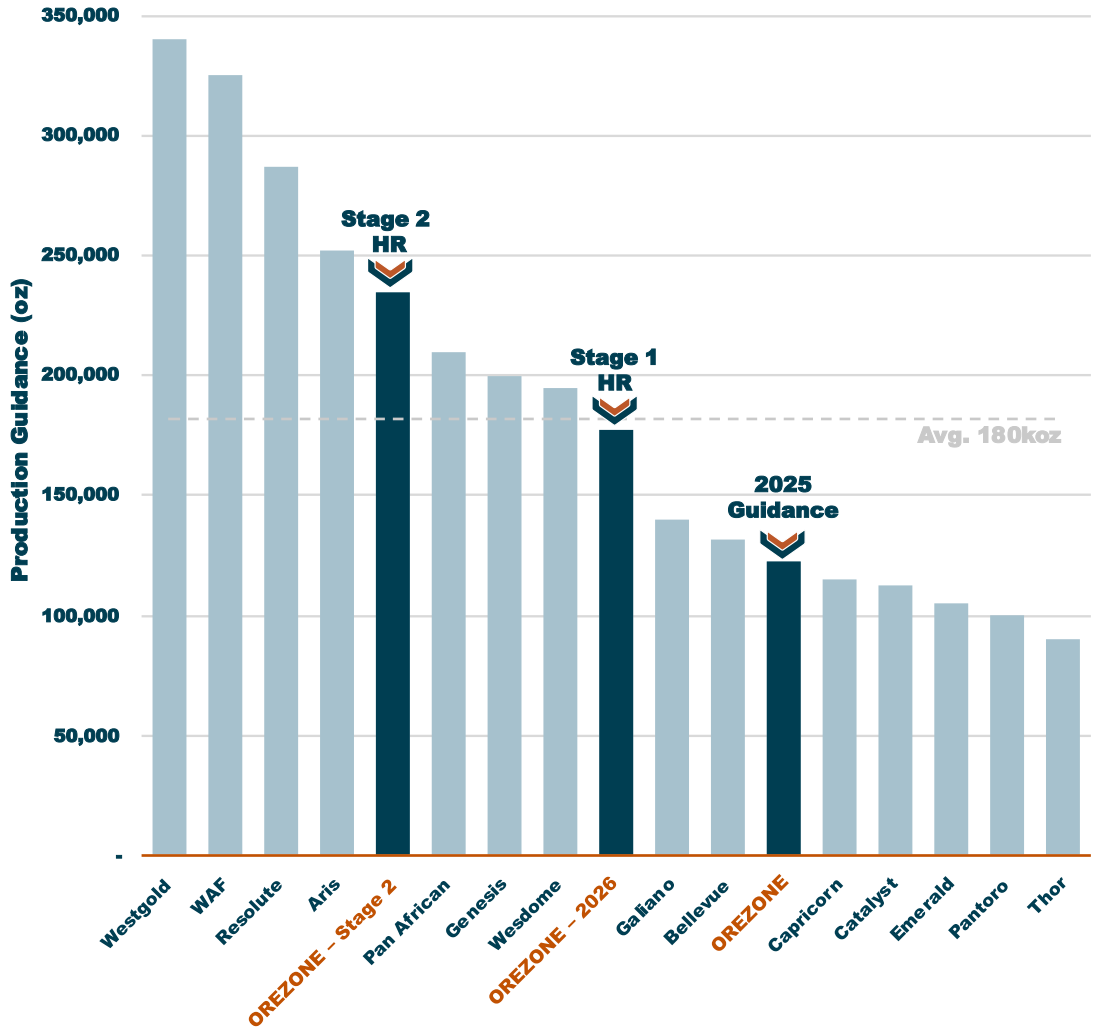
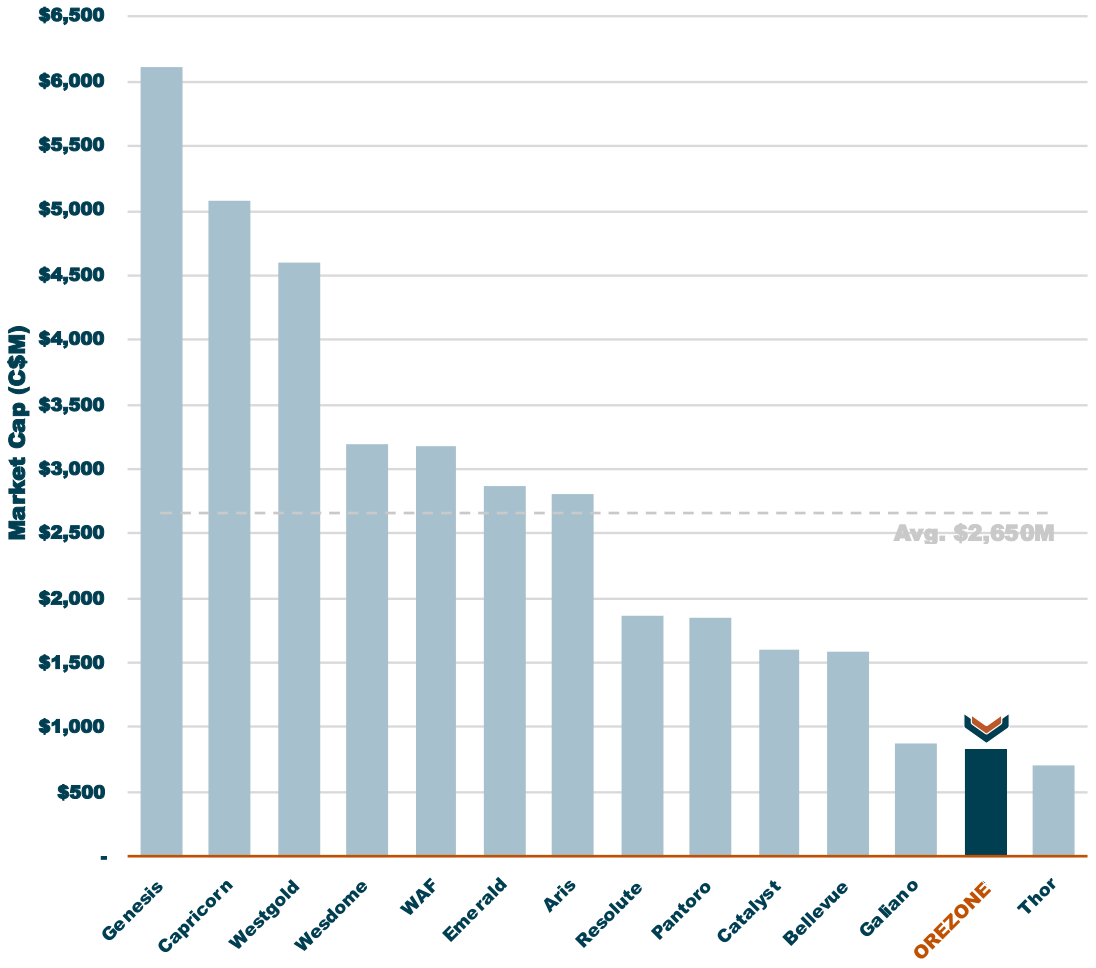
Current Position

OREZONE Significantly Undervalued

Mid-point 2025 Production Guidance



Market Capitalization



Source: S&P Capital IQ Pro & Public Disclosure as at close on October 31, 2025

CONCLUSIONS

Why Invest

Significant near-term
Production and Cash Flow Growth

Experienced
Management Team

Strong
Balance Sheet

Undervalued
Relative to peer group

- **P/NAV**
  0.3x vs peers at 0.7x
- **EV/EBITDA**
  1.5x vs peers at 4.4x

Actionable
Exploration Upside

Well positioned
for Index Inclusion

Source: S&P Capital IQ Pro & Public Disclosure as at close on October 31, 2025

CAPITAL STRUCTURE & Research Coverage

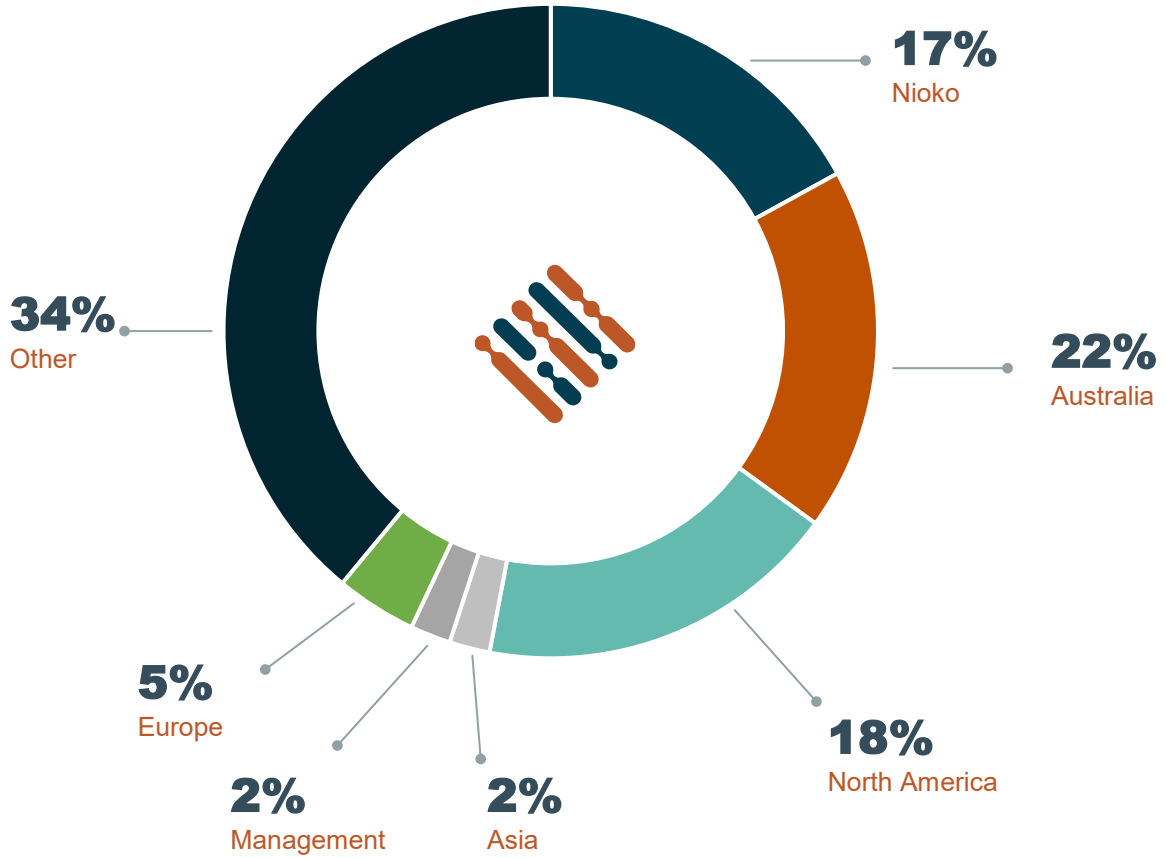
Capital Structure[1]

TSX: **ORE**, **ASX: ORE**, OTCQX: **ORZCF**	
Shares Issued	597,884,839
Shares Fully Diluted	675,004,355
Market Capitalization	C$837M

Analyst Coverage

Broker	Analyst
Argonaut	Patrick Streater
Canaccord	Jeremy Hoy
CIBC	Cosmos Chiu
Hannam	Jonathan Guy
Raymond James	Craig Stanley

Major Shareholders[2]



1. As at October 31, 2025. Shares fully diluted assumes US$35M Convertible conversion and exercise of options, RSU's and DSU's
2. Most recent data available from Irwin and www.sedi.ca. Numbers may not add due to rounding

MANAGEMENT & DIRECTORS

Significant Hands-on Experience

MANAGEMENT

PATRICK DOWNEY
President, CEO and Director

PETER TAM
EVP & CFO

RYAN GOODMAN
SVP & General Counsel

KEVIN MACKENZIE
VP, Corporate Development & IR

ROB HENDERSON
VP, Technical Services

DALE TWEED
VP, Engineering

GARETH WITHERS
VP, Finance

OUSSENI DERRA
General Manager, Orezone Bomboré SA

BOARD

PATRICK G. DOWNEY
President, CEO and Director

Former President, Chief Executive Officer and Director of Elgin Mining Inc., Aura Minerals Inc. and Viceroy Exploration Ltd. Former Board member of Claude Resources and Dalradian Resources.

SEAN HARVEY
Director (Chair)

Former Chair of the Board of Perseus Mining Limited. Former board member of Moto Gold Mines Ltd., TVX Gold Inc., Orvana Minerals Corp. and Serabi Gold plc.

JULIAN BABARCZY
Director

Former member of the investment and leadership team at Regal Funds Management. Executive Chairman of Perpetual Resources, Chair of DataWorks Group Limited and non-executive director of Lincoln Metals.

JOSEPH CONWAY
Director

Former Chief Executive Officer and Executive Vice Chairman of Primero Mining. Former President and CEO of IAMGOLD Corporation. Former President, CEO and Director of Repadre Capital Corporation.

ROB DOYLE
Director (Audit Committee Chair)

Founding Board member and previous Chair of the Audit Committee of Maverix Metals Inc. and former Chief Financial Officer of Pan American Silver Corp.

KATE HARCOURT
Director

Sustainability professional with over 30 years experience, predominantly in the mining industry. Non-executive Director of Atalaya Mining plc and Fortuna Silver Mines Inc.

TARA HASSAN
Director

Former Senior Vice President, Corporate Development of SilverCrest Metals and non-executive director of Maverix Metals Inc. Currently a director of Americas Gold and Silver Corporation.

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CONTACT

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